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# STATISTICAL BULLETIN

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D. C. 20549

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(JAN. 22, 1953)



SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

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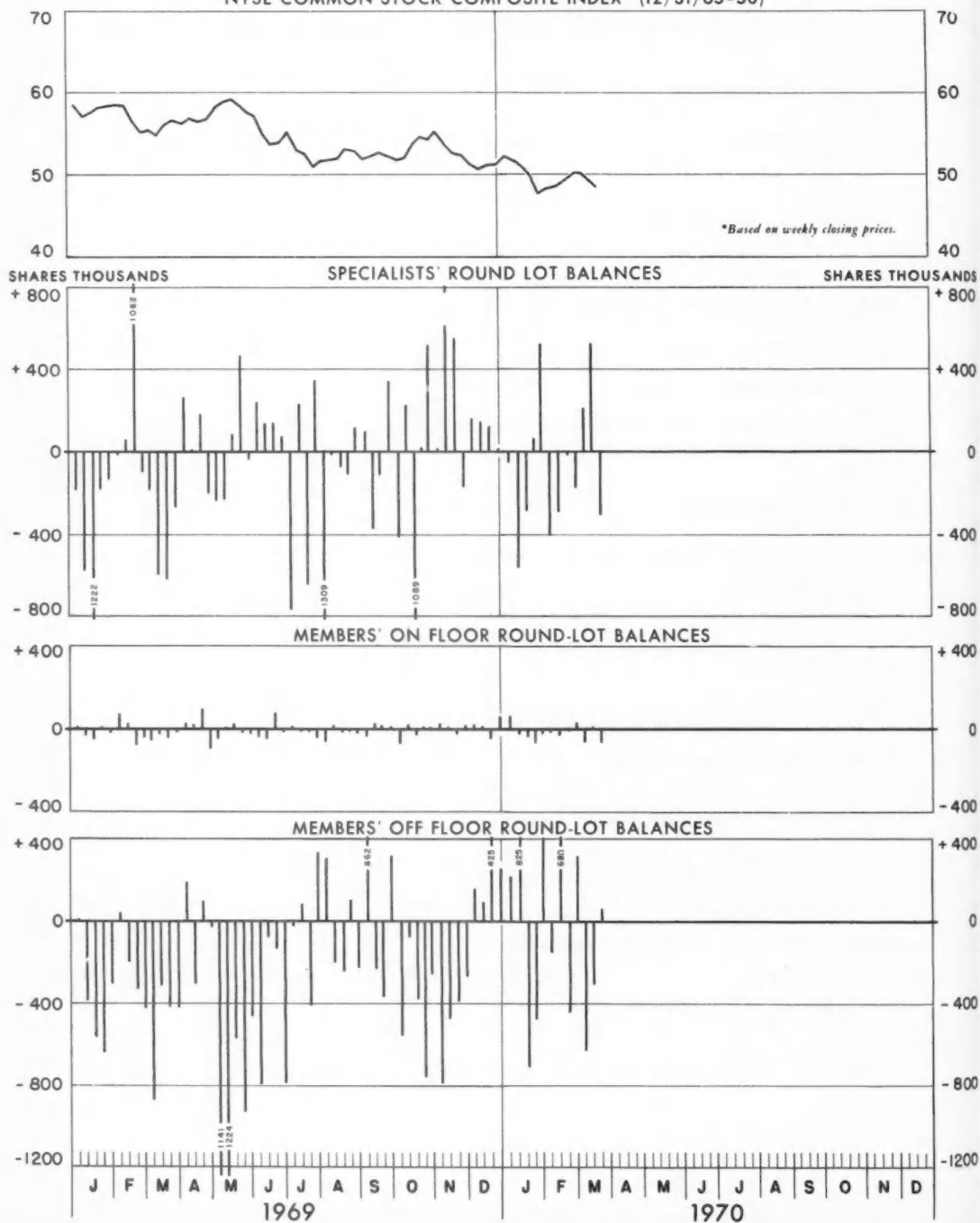
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# MEMBER GROUPS' PURCHASE AND SALE BALANCES FROM STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE

NYSE COMMON STOCK COMPOSITE INDEX\* (12/31/65=50)



# ROUND-LOT STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE

(SHARES)

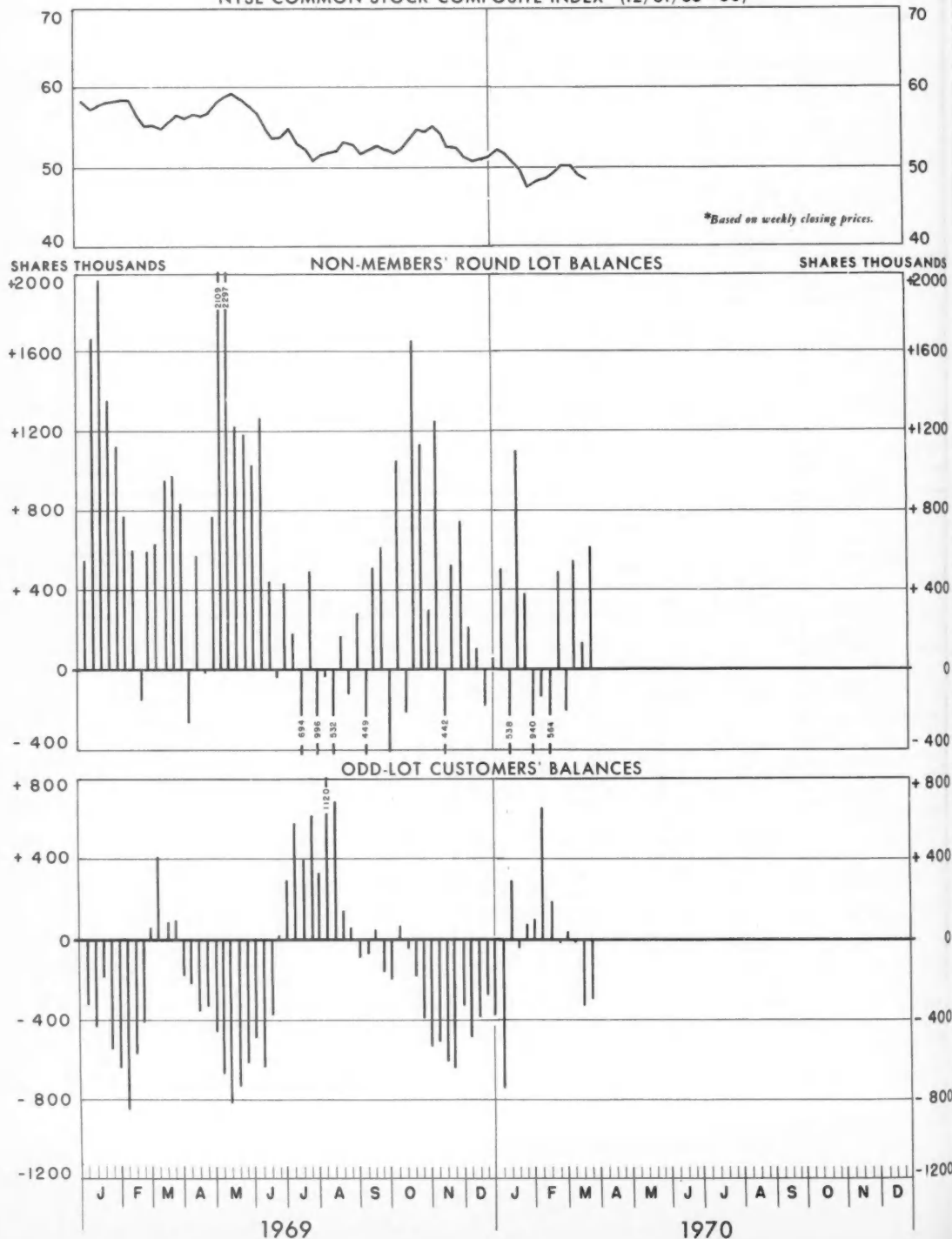
TRADE DATE	ALL ROUND-LOT SALES		Transactions of Specialists (except for Odd-lot Accounts) in Stocks in Which They are Registered				Round-lot Transactions for Odd-lot Accounts of Odd-lot Dealers and Specialists			
	Total	Short	Purchases	Sales		Purchases	Sales		Purchases	Short
				Total	Short		Total	Short		
1970: February 23										
24	10,815,720	775,050	1,683,170	1,759,780	429,710	139,550	139,740	0		
25	13,213,650	991,900	2,197,170	2,257,160	549,130	214,310	175,680	0		
26	11,547,290	716,160	2,011,150	1,863,510	391,200	167,840	149,630	0		
27	12,900,900	823,490	1,841,860	2,028,950	490,020	137,810	155,190	0		
Total for Week	48,477,560	3,306,600	7,733,350	7,909,400	1,860,060	659,510	620,240	0		
March 2	12,277,750	880,610	1,819,870	2,142,630	579,410	152,240	156,410	0		
3	11,700,760	787,530	2,099,770	1,798,290	421,170	202,720	151,420	0		
4	11,859,570	842,210	1,791,920	1,789,350	498,160	140,310	172,320	0		
5	11,380,490	743,120	1,813,070	1,793,700	472,300	149,030	153,160	0		
6	10,984,980	677,590	1,718,040	1,510,590	371,750	110,740	191,570	0		
Total for Week	58,203,550	3,931,060	9,242,670	9,034,560	2,342,790	755,040	824,880	0		
March 9	9,768,370	690,540	1,505,510	1,418,490	307,320	117,240	184,760	0		
10	9,448,110	546,230	1,623,160	1,255,850	275,370	100,340	159,300	0		
11	9,183,220	606,940	1,402,740	1,382,450	310,260	104,880	169,660	0		
12	9,149,320	583,320	1,434,420	1,323,170	299,060	83,200	179,510	0		
13	9,561,440	638,740	1,334,350	1,392,050	312,580	87,630	158,940	0		
Total for Week	47,110,460	3,065,770	7,300,180	6,772,010	1,504,590	493,290	852,170	0		
March 16	8,917,660	617,900	1,278,220	1,219,250	257,110	96,950	168,720	0		
17	9,090,390	608,890	1,337,750	1,292,080	278,630	98,100	180,850	0		
18	9,787,660	588,990	1,396,900	1,473,900	296,450	104,920	128,500	0		
19	8,932,860	528,360	1,200,400	1,398,680	283,390	73,420	152,770	0		
20	7,919,690	705,910	1,074,780	1,206,280	327,100	87,840	146,200	0		
Total for Week	44,648,260	3,050,050	6,288,050	6,590,190	1,442,680	461,230	777,040	0		

TRADE DATE	Other Member Transactions Initiated On the Floor				Other Member Transactions Initiated Off the Floor				Transactions for Accounts of Nonmembers			
	Purchases	Sales		Purchases	Sales	Total	Short	Purchases	Sales		Purchases	Short
		Total	Short		Total				Total	Short		
1970: February 23												
24	34,400	27,800	11,300	973,474	739,750	179,650		7,985,126	8,148,650	154,390		
25	44,100	50,100	18,600	830,330	984,483	193,450		9,927,740	9,746,227	230,720		
26	50,400	48,900	10,300	1,117,103	915,483	126,600		8,200,797	8,569,767	188,060		
27	88,200	66,000	13,400	1,033,611	998,591	150,250		9,799,419	9,652,169	169,820		
Total for Week	217,100	192,800	53,600	3,954,518	3,638,307	649,950		35,913,082	36,116,813	742,990		
March 2	28,800	39,600	12,400	695,070	891,925	114,900		9,581,770	9,047,185	173,900		
3	57,400	43,900	8,300	859,072	897,034	119,760		8,481,798	8,810,116	238,300		
4	33,900	57,100	14,600	507,542	857,920	163,650		9,385,898	9,982,880	165,800		
5	34,700	40,500	4,700	813,650	721,494	101,420		8,570,040	8,671,636	164,700		
6	27,700	56,300	10,090	528,660	659,863	97,150		8,599,840	8,566,657	198,600		
Total for Week	182,500	237,400	50,090	3,403,994	4,028,236	596,880		44,619,346	44,078,474	941,300		
March 9	42,800	45,600	11,700	654,094	574,217	95,300		7,448,726	7,545,303	276,220		
10	39,700	30,400	6,900	633,039	650,988	86,000		7,051,871	7,351,572	177,960		
11	32,700	28,800	4,100	619,443	760,230	111,650		7,023,457	6,842,080	180,930		
12	20,700	27,500	1,700	542,678	602,487	83,480		7,068,322	7,016,653	199,080		
13	33,900	32,400	3,400	453,500	617,122	78,900		7,652,060	7,360,928	243,860		
Total for Week	169,800	164,700	27,800	2,902,754	3,205,044	455,330		36,244,436	36,116,536	1,078,050		
March 16	37,900	24,500	1,300	616,840	510,825	84,900		6,887,750	6,994,365	274,590		
17	36,000	42,800	3,200	676,590	633,031	117,600		6,941,950	6,941,629	209,460		
18	29,300	55,000	13,820	906,758	650,521	91,410		7,349,782	7,479,739	187,310		
19	11,100	36,500	5,400	612,526	703,635	68,000		7,035,414	6,641,275	171,570		
20	22,300	35,200	5,800	307,107	560,557	107,030		6,427,663	5,971,453	265,980		
Total for Week	136,600	194,000	29,520	3,119,821	3,058,569	468,940		34,642,559	34,028,461	1,108,910		

See Explanatory Notes, Page 9.

# NONMEMBER GROUPS' PURCHASE AND SALE BALANCES FROM STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE

NYSE COMMON STOCK COMPOSITE INDEX\* (12/31/65 = 50)



# ODD-LOT TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE

Trade Date	Purchase by Customers from Odd-lot Dealers and Specialists		Sales by Customers to Odd-lot Dealers and Specialists		Short Sales by Customers	
	Number of Shares	Market Value (Dollars)	Number of Shares	Market Value (Dollars)	Number of Shares	Market Value (Dollars)
1970: March 2	501,369	21,469,968	471,838	21,090,409	4,588	421,624
3	441,896	19,027,922	426,728	19,184,484	6,036	546,160
4	447,108	19,877,127	440,591	20,295,724	5,048	487,996
5	383,672	16,344,909	407,920	18,092,425	4,249	351,682
6	374,349	16,819,062	408,255	18,269,050	5,755	430,110
Total for Week	2,148,394	93,538,988	2,155,332	96,932,092	25,676	2,237,572
1970: March 9	380,380	17,486,538	468,358	22,987,389	8,077	704,006
10	323,220	14,774,146	403,756	19,045,112	7,075	483,201
11	338,441	15,153,357	372,843	16,344,554	5,038	485,814
12	298,498	12,543,846	370,283	16,371,659	6,776	446,523
13	307,722	13,045,906	358,841	16,063,029	8,727	631,891
Total for Week	1,648,261	73,003,793	1,974,081	90,811,743	35,693	2,751,435
1970: March 16	336,130	14,058,331	445,606	20,428,820	20,976	1,390,443
17	314,654	13,056,521	381,947	16,340,485	7,972	537,342
18	317,661	12,796,094	340,725	14,050,700	6,030	484,493
19	284,235	11,403,142	335,826	14,107,803	6,460	530,656
20	282,273	12,026,351	328,973	14,225,441	8,512	541,461
Total for Week	1,534,953	63,340,439	1,833,077	79,153,249	49,950	3,484,395
1970: March 23	256,465	10,484,947	340,861	14,529,832	7,958	497,185
24	266,263	11,587,121	334,848	14,227,328	5,455	418,867
25	485,049	21,253,497	473,280	21,176,680	7,380	590,318
26	468,383	18,288,847	388,611	16,499,102	7,461	570,742
27			E X C H A N G E C L O S E D			
Total for Week	1,476,160	61,614,412	1,537,600	66,432,942	28,254	2,077,112

See Explanatory Notes, Page 9.

# ODD-Lot CUSTOMERS' PURCHASES AND SALES ON THE NEW YORK STOCK EXCHANGE IN 100 SELECTED COMMON STOCKS

NAME OF STOCK	WEEK ENDED March 6, 1970		WEEK ENDED March 13, 1970		WEEK ENDED March 20, 1970		WEEK ENDED March 27, 1970	
	Purchases	Sales	Purchases	Sales	Purchases	Sales	Purchases	Sales
Admiral Corporation	885	736	400	306	578	735	720	384
Allied Chemical Corporation	6,960	4,423	3,621	4,318	3,984	3,295	3,747	2,823
Allis Chalmers Mfg. Co.	172	1,683	326	2,063	431	994	378	1,098
Aluminum Co. of America	932	1,466	710	1,712	995	1,219	659	1,546
American Airlines, Inc.	2,178	3,948	1,248	2,130	1,249	1,480	1,459	899
American Brands, Inc.	3,161	3,674	1,913	4,289	1,711	3,070	2,020	2,569
American Can Company	3,034	3,321	2,878	2,587	2,301	2,714	1,974	2,605
American Cyanamid Co.	3,090	3,748	1,517	3,545	1,609	4,216	1,557	3,573
American Machine & Foundry Co.	1,685	3,171	1,252	2,705	1,526	2,887	1,171	1,443
American Motors Corp.	3,857	3,401	4,161	3,581	7,419	6,805	6,528	5,626
American Photocopy Equipment	2,243	2,095	1,776	1,671	2,105	1,059	2,284	1,354
American Tel. & Tel. Co.	30,937	71,022	22,040	53,023	21,473	48,696	21,540	49,558
Ampex Corporation	6,156	3,267	4,365	2,745	1,331	2,491	2,438	2,457
Anaconda Company	8,268	3,374	8,482	3,293	6,402	3,148	4,342	2,741
Avco Corporation	3,360	2,276	1,775	2,634	1,454	1,940	2,269	2,729
Avnet, Inc.	3,104	2,989	2,734	1,247	3,645	2,146	2,956	2,290
Bethlehem Steel Corporation	4,511	5,435	3,815	5,096	3,722	3,853	2,656	4,545
Boeing Company	12,294	6,404	8,378	4,943	15,200	4,671	7,846	3,828
Brunswick Corporation	1,731	3,875	1,062	2,417	1,426	2,184	1,502	2,925
Burroughs Corporation	4,054	7,490	9,220	15,048	5,469	9,989	5,237	6,071
Chrysler Corporation	11,440	8,591	11,726	8,325	14,632	8,732	13,054	9,309
Columbia Gas System, Inc.	1,693	7,255	811	5,547	553	4,709	673	3,437
Commonwealth Oil Refining Co.	1,227	2,022	1,037	1,602	1,074	1,589	515	1,325
Communications Satellite Corp.	5,205	4,322	4,875	2,484	4,172	2,426	2,826	2,227
Consolidated Edison Co. of N.Y.	5,357	5,535	3,472	4,766	6,366	5,501	3,862	4,683
Continental Air Lines, Inc.	2,081	1,966	1,354	1,668	1,875	1,811	1,154	892
Control Data Corporation	9,797	5,824	4,442	6,366	4,077	5,265	10,944	8,468
Dart Industries, Inc.	1,069	2,382	1,005	2,706	944	3,795	1,098	2,944
Dow Chemical Company	2,023	7,681	2,121	4,642	1,698	5,055	1,919	3,938
du Pont de Nemours (E.I.) & Co.	8,361	10,522	6,164	8,401	5,013	8,752	4,832	6,747
Eastern Air Lines, Inc.	3,182	5,106	1,700	4,990	1,536	3,440	3,415	1,862
Eastman Kodak Company	10,114	9,498	8,339	8,984	10,115	7,601	7,361	7,895
Fairchild Camera & Instrument	3,111	3,654	3,197	3,092	3,203	2,078	4,151	2,580
Fairchild Hiller Corp.	1,372	1,135	787	886	795	1,074	708	756
Ford Motor Company	4,347	12,043	3,143	9,087	3,097	10,602	3,886	15,978
GAF Corporation	4,966	2,979	10,843	3,794	4,743	3,036	3,677	1,882
General Dynamics Corp.	495	2,812	1,187	2,254	518	2,501	242	1,703
General Electric Company	10,549	14,252	6,681	12,297	10,027	10,747	5,862	11,789
General Foods Corporation	1,281	3,656	1,139	3,452	1,020	2,597	1,441	2,449
General Motors Corporation	17,186	41,929	17,951	35,549	14,502	41,151	14,280	45,867
Gen'l Tel. & Electronics Corp.	10,500	11,744	9,646	10,837	7,761	12,035	8,393	9,176
Goodyear Tire & Rubber Co.	2,757	6,790	1,975	4,418	3,235	4,237	2,068	2,960
Great Western Financial Co.	6,220	2,193	3,971	843	2,722	1,898	6,534	2,471
Gulf Oil Corporation	24,762	6,579	31,150	5,809	18,254	5,627	16,669	6,715
Gulf & Western Industries	5,033	4,757	2,055	3,609	2,710	3,883	2,303	2,650
High Voltage Engineering Co.	1,583	735	2,498	872	2,610	769	1,853	224
Honeywell, Inc.	1,871	3,924	2,105	4,946	1,764	4,035	2,313	3,299
Int'l Business Machines Corp.	45,194	29,295	35,473	35,004	26,859	21,622	23,634	18,756
International Harvester Co.	5,081	3,241	3,019	3,699	2,496	2,698	2,287	2,909
Int'l Nickel Co. of Canada	1,851	4,246	3,632	4,214	1,876	3,937	1,521	3,009

(Continued)

**ODD-LOT CUSTOMERS' PURCHASES AND SALES ON THE NEW YORK STOCK EXCHANGE  
IN 100 SELECTED COMMON STOCKS (Continued)**

NAME OF STOCK	WEEK ENDED March 6, 1970		WEEK ENDED March 13, 1970		WEEK ENDED March 20, 1970		WEEK ENDED March 27, 1970	
	Purchases	Sales	Purchases	Sales	Purchases	Sales	Purchases	Sales
International Paper Company	3,108	3,554	2,317	3,561	3,092	2,435	2,575	2,287
Itek Corporation	6,036	6,559	8,732	3,379	4,105	2,153	4,142	2,809
Johns-Manville Corp.	1,742	865	1,674	2,131	2,128	2,109	1,575	1,301
Lear Siegler, Inc.	2,036	2,102	1,136	1,228	1,110	570	1,588	812
Ling-Temco-Vought, Inc.	2,019	1,788	7,408	8,340	2,536	2,506	2,247	2,215
Litton Industries, Inc.	7,354	7,439	4,644	7,733	5,752	7,731	8,415	5,517
Magnavox Company	1,987	2,547	2,342	2,069	1,516	1,418	1,904	1,346
Marcor, Inc.	2,148	2,693	1,258	2,106	1,046	1,957	1,038	1,732
Martin-Marietta Corp.	3,531	3,627	2,987	3,187	3,936	2,628	3,667	3,083
McDonnell Douglas Corp.	3,035	5,189	3,606	3,723	4,791	4,100	2,276	3,829
Minnesota Mining & Mfg. Co.	2,691	4,066	3,727	3,672	3,744	4,378	4,010	2,152
Monsanto Chemical Company	7,938	4,775	5,193	5,146	4,518	5,515	3,442	4,127
Motorola, Inc.	1,323	1,830	1,434	932	968	813	780	1,521
North American Rockwell Corp.	8,111	7,537	4,764	8,695	8,376	10,006	6,510	6,495
Occidental Petroleum Co.	42,531	15,964	17,292	9,314	20,819	10,445	18,344	10,325
Owens-Illinois, Inc.	919	795	1,191	1,253	700	1,354	781	1,378
Pan American Sulphur	469	1,161	130	302	240	292	150	567
Pan American World Airways	10,006	5,376	5,267	4,525	4,107	5,298	7,687	4,099
Parke, Davis & Company	1,263	2,229	498	1,465	670	1,553	808	778
Penn Central Company	6,618	5,457	3,613	4,170	5,591	4,412	3,219	4,083
Phillips Petroleum Co.	14,605	6,598	7,323	4,928	7,476	5,644	7,146	5,878
Polaroid Corporation	6,647	6,331	5,845	6,212	5,362	5,602	6,219	4,252
Proctor & Gamble Co.	972	2,473	1,369	3,125	1,554	2,900	762	2,138
Raytheon Company	2,080	1,679	1,760	1,532	987	1,301	2,163	906
RCA Corporation	20,737	13,315	12,755	9,172	13,256	8,886	14,575	10,299
Reichhold Chemicals, Inc.	642	1,117	460	534	702	692	355	540
Reynolds (R.J.) Tobacco Co.	4,696	3,556	4,110	3,298	2,340	2,885	2,203	2,551
Santa Fe Industries	4,714	3,370	1,835	3,008	2,272	3,006	2,529	1,996
SCM Corporation	4,893	3,944	2,922	3,495	2,283	2,808	2,752	3,037
Sears, Roebuck & Co.	3,710	14,688	3,023	10,848	2,345	9,259	1,955	8,426
Singer Company	1,565	2,300	1,614	2,338	1,606	2,927	1,682	2,343
Sperry Rand Corporation	4,452	5,061	2,218	5,085	2,079	4,912	3,233	3,495
Standard Oil Co. of California	21,158	9,194	19,039	10,802	16,864	10,447	18,292	12,876
Standard Oil Co. (N.J.)	108,333	15,377	83,755	14,875	44,330	16,715	30,937	15,690
Swift & Company	3,192	2,201	1,021	2,231	1,356	2,823	1,994	3,260
Teledyne, Inc.	9,400	5,986	11,194	6,149	11,088	6,535	7,567	5,325
Tenneco, Inc.	8,367	5,335	7,674	4,736	7,783	4,172	12,462	4,689
Texaco Inc.	22,223	9,363	17,231	10,353	12,696	9,964	15,466	8,825
Texas Gulf Sulphur Co.	4,463	3,714	3,500	2,752	3,392	3,346	3,587	3,178
Texas Instruments, Inc.	1,886	3,290	1,780	3,411	866	2,180	760	2,246
Thiokol Chemical Corp.	991	839	1,215	835	1,412	982	894	456
Trans World Airlines, Inc.	3,440	1,350	1,903	1,253	2,993	983	2,401	1,120
Union Carbide Corp.	18,289	7,494	10,991	8,034	9,589	8,789	11,584	7,536
United Aircraft Corp.	11,344	4,498	3,186	3,137	2,506	2,223	1,473	2,374
United Nuclear Corp.	1,929	1,592	703	1,197	578	1,838	514	897
U.S. Steel Corporation	5,846	10,598	4,094	7,576	3,001	7,295	3,590	5,220
Western Union Telegraph Co.	917	3,123	725	2,567	1,515	3,078	917	2,430
Westinghouse Electric Corp.	3,602	9,969	1,823	8,545	1,673	7,014	1,466	6,794
Woolworth (F.W.) Co.	1,017	2,821	549	2,776	776	2,627	488	2,625
Xerox Corporation	29,795	19,851	19,723	18,237	20,773	16,526	17,113	10,700

See Explanatory Notes, Page 9.

**ROUND-LOT AND ODD-LOT**  
**STOCK TRANSACTIONS ON THE AMERICAN STOCK EXCHANGE**  
**(Shares)**

Trade Date	All Round-lot Sales		Round-lot Transactions of Specialists in Stocks in Which They are Registered			Other Member Round-lot Transactions Initiated on the Floor		
	Total	Short	Purchases	Sales		Purchases	Sales	
				Total	Short		Total	Short
1970: February 23			EXCHANGE CLOSED					
24	3,463,080	198,300	616,450	575,400	75,500	36,800	38,700	13,900
25	4,633,925	188,550	789,960	817,510	67,430	121,400	75,800	6,600
26	3,885,410	172,950	665,825	663,660	61,660	41,500	46,200	5,800
27	4,243,420	167,800	732,210	727,400	89,935	62,300	67,700	6,300
Total For Week	16,225,835	727,600	2,804,445	2,783,970	294,525	262,000	228,400	32,600
March 2	3,773,190	201,500	626,405	704,965	111,700	29,800	50,700	6,100
3	3,868,915	153,400	623,250	536,350	51,300	68,900	27,900	2,300
4	3,716,610	188,000	539,930	585,885	76,500	22,700	30,000	6,000
5	3,807,765	219,300	514,205	592,920	61,365	16,000	33,700	6,800
6	3,264,365	175,400	487,790	477,365	45,470	22,500	34,000	6,500
Total For Week	18,430,845	937,600	2,791,580	2,897,485	346,335	159,900	176,300	27,700
March 9	3,687,965	192,460	567,495	518,230	54,000	30,700	34,900	4,000
10	3,092,060	185,240	465,155	492,895	54,280	27,400	19,600	4,100
11	3,138,130	149,460	501,130	478,120	44,920	29,400	14,800	2,200
12	2,571,005	128,600	387,400	381,230	37,100	13,000	15,800	400
13	2,917,550	137,950	472,915	429,730	32,900	23,400	25,800	2,800
Total For Week	15,401,710	793,710	2,394,095	2,300,205	223,200	123,900	110,900	13,500
March 16	2,865,305	145,690	480,025	394,040	28,350	23,500	23,900	3,700
17	2,600,775	140,150	393,965	467,290	46,520	18,500	24,200	5,400
18	2,756,670	122,500	426,485	443,770	48,650	22,100	19,200	3,500
19	2,566,950	120,850	390,395	422,025	30,300	23,600	25,900	2,600
20	2,830,345	134,395	432,680	416,590	38,400	14,500	22,700	1,600
Total For Week	13,620,045	663,585	2,123,550	2,143,715	192,220	102,200	115,900	16,800

Trade Date	Other Member Round-lot Transactions Initiated off the Floor			Round-lot Transactions for Accounts of Nonmembers			Odd-lot Customers' Transactions		
	Purchases	Sales		Purchases	Sales		Purchases	Sales	
		Total	Short		Total	Short		Total	Short
1970: February 23				EXCHANGE CLOSED					
24	206,105	220,471	35,900	2,603,725	2,628,509	73,000	122,822	118,364	110
25	346,486	296,700	49,500	3,376,079	3,443,915	65,020	132,025	122,914	199
26	350,160	241,208	29,300	2,827,925	2,934,342	76,190	119,957	110,869	150
27	261,320	254,720	32,400	3,187,590	3,193,600	39,165	116,085	116,632	100
Total For Week	1,164,071	1,013,099	147,100	11,995,319	12,200,366	253,375	490,889	468,779	559
March 2	168,540	226,105	25,400	2,948,445	2,791,420	58,300	130,513	118,415	100
3	273,957	222,125	16,400	2,902,808	3,082,540	83,400	112,287	116,587	330
4	171,022	235,179	47,100	2,982,958	2,865,546	58,400	116,376	110,399	0
5	182,005	222,115	31,600	3,095,555	2,959,030	119,535	121,402	121,931	365
6	222,070	183,500	31,100	2,532,005	2,569,500	92,330	112,965	112,760	334
Total For Week	1,017,594	1,089,024	151,600	14,461,771	14,268,036	411,965	593,543	580,092	1,129
March 9	278,650	186,760	34,300	2,811,120	2,948,075	100,160	106,143	128,964	175
10	265,710	208,150	41,900	2,333,795	2,371,415	84,960	94,055	108,407	50
11	203,682	205,065	31,560	2,403,918	2,440,145	70,780	92,501	96,314	205
12	166,950	165,105	19,700	2,003,655	2,008,870	71,400	83,517	92,659	205
13	147,100	162,580	23,900	2,269,135	2,294,440	78,350	86,105	95,768	0
Total For Week	1,062,092	927,660	151,360	11,821,623	12,062,945	405,650	462,321	522,112	635
March 16	164,170	167,469	19,700	2,197,610	2,279,896	93,940	84,946	120,612	130
17	144,300	141,680	20,800	2,044,010	1,967,605	67,430	87,402	95,270	115
18	182,235	163,901	21,100	2,125,850	2,129,799	49,250	90,008	79,662	50
19	148,810	179,901	12,500	2,004,145	1,939,124	75,450	80,343	85,268	60
20	123,450	188,705	17,200	2,259,715	2,202,350	77,195	84,605	87,107	200
Total For Week	762,965	841,656	91,300	10,631,330	10,518,774	363,265	427,304	467,919	555

See Explanatory Notes, Page 9.

## EXPLANATORY NOTES

### Round-Lot and Odd-Lot Stock Transactions

Total round-lot transactions reported in these tables include all stock transactions, effected in round lots, excluding transactions in rights. Before October 1966, warrants were also excluded. Round-lot transactions are transactions in the unit of trading or multiples thereof; odd-lot transactions are those involving a number of shares less than the unit of trading. On the New York Stock Exchange, the unit of trading for most stocks is 100 shares, while some less active stocks have a 10-share unit. On the American Stock Exchange, the unit of trading for a given issue may be 100 shares, 50 shares, 25 shares, or 10 shares. All sales totals in these tables include short sales. Short sales include only those short sales which are restricted under the rules; "exempt" short sales are not included. The term "members" includes regular and associate exchange members, exchange member firms, general, special and limited partners in member firms, and voting and nonvoting stockholders in member corporations.

#### Round-Lot Stock Transactions on the New York Stock Exchange.

Total round-lot sales on the New York Stock Exchange are slightly larger than the round-lot volume reported on the ticker tape of that exchange. The difference between total round-lot sales and "reported" volume currently averages less than 2 percent on a weekly basis.

On the New York Stock Exchange, the transactions of specialists in the stocks in which they are registered include all round-lot transactions in an issue by a member for his own account or his firm's account while the member was acting as specialist in that issue. Transactions for the odd-lot account are excluded, as are transactions for the member's account in issues other than those in which he was acting as specialist. For specialists who also act as odd-lot dealers in certain issues, round-lot trades for odd-lot accounts are included with round-lot trades of odd-lot dealers in the succeeding columns. To obtain total-activity data for odd-lot dealers, it is necessary to combine the odd-lot figures and the odd-lot dealers' round-lot figures from the two New York Stock Exchange tables.

#### Odd-Lot Customers' Transactions in 100 Selected Stocks.

The odd-lot series consisting of weekly totals of customers' odd-lot purchases and sales in 100 selected stocks listed on the New York Stock Exchange is furnished to the Commission by one odd-lot dealer firm. At present, the 100 stocks, which include the 30 stocks in the Dow-Jones Industrial Average and other market leaders, represent approximately one-third of total odd-lot customers' purchases and sales. The list of stocks is subject to change from time to time.

#### Round-Lot and Odd-Lot Stock Transactions on the American Stock Exchange.

Total round-lot sales on the American Stock Exchange differ from the round-lot volume on that exchange reported on the ticker because the ticker or "reported" volume includes the round-lot sales of rights and fails to include certain classes of round-lot stock transactions.

On the American Stock Exchange, round-lot transactions of specialists in stocks in which they are registered are not directly comparable with the round-lot trades of specialists on the New York Stock Exchange, since on the American Stock Exchange odd-lot transactions are handled solely by specialists, and the round-lot transactions of specialists resulting from such odd-lot transactions are not segregated from the specialists' other round-lot trades.

# MARKET VALUE AND VOLUME OF SALES ON <sup>1/</sup> REGISTERED AND EXEMPTED SECURITIES EXCHANGES

September 1969 - February 1970

	TOTAL MARKET VALUE (Dollars)	STOCKS <sup>2/</sup>		BONDS <sup>3/</sup>		RIGHTS AND WARRANTS	
		Market Value (Dollars)	Number of Shares	Market Value (Dollars)	Principal Amount (Dollars)	Market Value (Dollars)	Number of Units

## ALL REGISTERED EXCHANGES PAST SIX MONTHS

1969: September	12,753,245,629	12,428,738,135	355,005,497	271,524,318	338,222,037	52,983,176	16,118,444
October	17,627,587,197	17,152,307,495	487,733,201	397,346,059	466,102,648	77,933,643	17,863,900
November	13,721,744,066	13,351,715,873	376,142,127	318,323,040	376,127,594	51,705,153	16,430,446
December	14,384,780,652	13,950,674,365	429,852,809	382,044,891	526,971,761	52,061,396	6,814,669
1970: January	13,346,036,070	12,940,428,200	395,736,577	363,309,602	485,338,397	42,298,268	4,934,574
February	12,162,700,873	11,849,907,488	345,970,917	283,265,166	365,563,915	29,528,219	10,042,149

## BREAKDOWN OF FEBRUARY 1970 DATA BY EXCHANGES

All Registered Exchanges	12,162,700,873	11,849,907,488	345,970,917	283,265,166	365,563,915	29,528,219	10,042,149
* American Stock Exchange	1,784,595,370	1,726,268,066	75,457,294	33,586,203	53,127,200	24,741,101	3,199,540
* Boston Stock Exchange	85,608,433	85,608,433	2,285,524	0	0	0	0
* Chicago Board of Trade	0	0	0	0	0	0	0
* Cincinnati Stock Exchange	777,479	776,996	15,415	0	0	483	1,442
Detroit Stock Exchange	11,696,161	11,690,896	392,289	0	0	5,265	15,486
Midwest Stock Exchange	283,060,272	282,625,308	8,014,024	379,193	360,000	55,771	111,790
National Stock Exchange	5,915,737	5,915,737	1,061,285	0	0	0	0
* New York Stock Exchange	9,350,834,756	9,103,959,821	238,425,997	245,864,442	304,652,685	1,010,493	4,398,185
Pacific Coast Stock Exchange	415,158,513	408,120,009	12,703,521	3,405,203	7,399,000	3,633,301	2,291,603
* Phila.-Balt.-Wash. Stock Exchange	224,163,341	224,051,411	6,475,132	30,125	25,030	81,805	24,103
Salt Lake Stock Exchange	449,510	449,510	536,302	0	0	0	0
Spokane Stock Exchange	441,301	441,301	604,134	0	0	0	0

## ALL EXEMPTED EXCHANGES PAST SIX MONTHS

1969: September	839,474	839,474	48,976	0	0	0	0
October	1,390,543	1,390,543	82,489	0	0	0	0
November	700,266	700,266	44,680	0	0	0	0
December	1,048,564	1,048,564	79,088	0	0	0	0
1970: January	944,446	944,446	87,243	0	0	0	0
February	767,255	767,255	47,732	0	0	0	0

## BREAKDOWN OF FEBRUARY 1970 DATA BY EXCHANGES

All Exempted Exchanges	767,255	767,255	47,732	0	0	0	0
Honolulu Stock Exchange	631,769	631,769	44,090	0	0	0	0
Richmond Stock Exchange	135,486	135,486	3,642	0	0	0	0

<sup>1/</sup> Data on the value and volume of securities sales are reported in connection with fees paid under Section 31 of the Securities Exchange Act of 1934. They include all securities sales effected on exchanges except sales of bonds of the United States Government which are not subject to the fee. The data cover odd-lot as well as round-lot transactions. Reports of those exchanges marked with an asterisk cover transactions cleared during the calendar month; clearances occur for the most part on the fifth day after that on which the trade actually was effected. Reports for other exchanges cover transactions effected on trade dates of calendar month.

<sup>2/</sup> Includes voting trust certificates, certificates of deposit for stocks, and American Depositary Receipts for stocks, but excludes rights and warrants.

<sup>3/</sup> Excludes U. S. Government Bonds.

# SECURITIES OFFERINGS

## ESTIMATED GROSS PROCEEDS FROM NEW SECURITIES OFFERED FOR CASH IN THE UNITED STATES

(AMOUNTS IN THOUSANDS OF DOLLARS)

	1967	1968	1969	1969		1970
				Jan.	Dec.	Jan.
ALL OFFERINGS.....	68,513,991	65,561,966	52,546,102	4,284,100	4,440,037	6,109,694
Corporate.....	24,797,985	21,965,900	26,743,992	2,075,419	2,531,890	2,601,376
Non-corporate.....	43,716,006	43,596,066	25,802,110	2,208,681	1,908,146	3,508,319

### Corporate Offerings, By Industry

Manufacturing.....	11,057,897	6,979,453	6,355,735	403,338	601,227	786,602
Extractive .....	587,290	594,473	1,720,961	150,344	98,661	93,500
Electric, gas and water.....	4,935,169	5,280,991	6,735,882	626,716	600,097	638,849
Railroad.....	286,496	246,430	294,488	13,016	14,640	43,692
Other transportation.....	1,781,152	1,628,586	1,851,534	245,617	131,287	289,288
Communication.....	1,978,986	1,766,258	2,187,711	185,621	277,143	229,215
Financial and real estate (ex- cluding investment companies)...	2,433,373	2,820,410	4,409,168	232,167	523,945	269,449
Commercial and other.....	1,737,623	2,649,299	3,188,513	218,600	284,890	250,780
Memorandum: Foreign corporate issues included above.....	451,264	736,183	848,023	103,245	47,925	59,949

### Corporate Offerings, By Type of Offering

Public.....	17,633,451	15,002,765	20,719,486	1,409,249	1,954,985	2,075,133
Registered under 1933 Act.....	17,026,659	14,346,697	20,043,705	1,377,898	1,862,012	1,892,564
Unregistered.....	606,792	656,068	675,781	31,351	92,973	182,570
Railroad.....	257,883	179,130	167,120	13,016	14,640	39,282
Issues \$100,000 - \$300,000 in size .....	41,802	91,601	205,525	14,195	23,333	16,021
Other.....	307,108	385,337	303,137	4,141	55,000	127,267
Private.....	7,164,535	6,963,135	6,024,506	666,170	576,906	526,242

### Non-Corporate Offerings, By Type of Issuer

United States Government (in- cluding issues guaranteed).....	19,431,076	18,025,173	4,765,027	427,249	380,474	412,644
Federal agency (issues not guaranteed).....	8,180,170	7,665,682	8,618,400	424,000	650,000	1,647,937
State and municipal.....	14,287,949	16,374,333	11,460,251	1,244,253	812,369	1,314,287
Foreign government .....	1,281,474	900,185	682,751	22,792	49,103	105,767
International.....	380,187	460,955	162,089	87,237	0	6,286
Non-profit institutions.....	155,149	169,738	113,592	3,150	16,200	21,398

See Explanatory Notes, Page 14.

## SECURITIES OFFERINGS

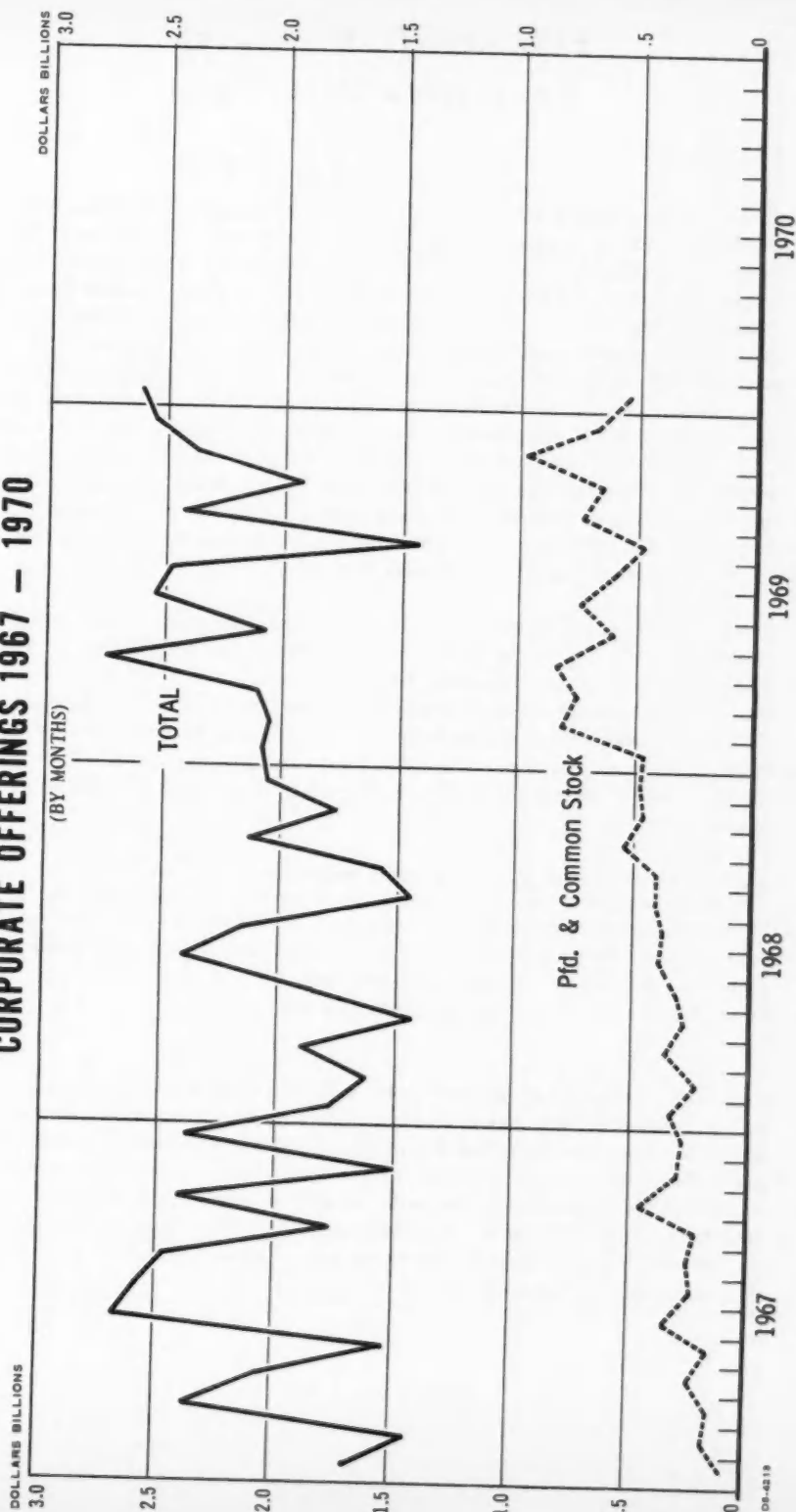
NEW CORPORATE SECURITIES OFFERED FOR CASH IN THE  
UNITED STATES BY TYPE OF ISSUER AND TYPE OF SECURITY

(Estimated Gross Proceeds in Thousands of Dollars)

	1967	1968	1969	1969		1970
				Jan.	Dec.	Jan.
Total corporate.....	24,797,985	21,965,900	26,743,992	2,075,419	2,531,890	2,601,376
Bonds.....	21,954,359	17,382,658	18,347,881	1,616,028	1,860,385	2,079,838
Publicly offered.....	14,990,230	10,731,392	12,734,764	979,869	1,346,376	1,594,792
Privately offered.....	6,964,129	6,651,266	5,613,118	636,159	514,009	485,046
Preferred stock.....	884,572	637,314	681,953	66,738	31,980	61,876
Common stock.....	1,959,054	3,945,927	7,714,158	392,653	639,525	459,661
Manufacturing.....	11,057,897	6,979,453	6,355,735	403,338	601,227	786,602
Bonds.....	9,894,294	5,668,412	4,450,772	299,091	420,091	667,003
Preferred stock.....	230,596	64,854	65,064	4,500	4,305	2,401
Common stock.....	933,007	1,246,186	1,839,898	99,747	176,832	117,198
Extractive .....	587,290	594,473	1,720,961	150,344	98,661	93,500
Bonds.....	405,538	205,674	376,496	43,400	72,050	26,900
Preferred stock.....	7,000	0	1,373	0	0	0
Common stock.....	174,752	388,799	1,343,092	106,944	26,611	66,600
Electric, gas and water.....	4,935,169	5,280,991	6,735,882	626,716	600,097	638,849
Bonds.....	4,216,870	4,407,573	5,409,508	508,978	497,272	557,461
Preferred stock.....	537,129	515,982	528,948	62,238	15,000	49,675
Common stock.....	181,170	357,435	797,425	55,500	87,825	31,712
Railroad.....	286,496	246,430	294,488	13,016	14,640	43,692
Bonds.....	280,366	246,430	291,513	13,016	14,640	43,692
Preferred stock.....	0	0	0	0	0	0
Common stock.....	6,130	0	2,975	0	0	0
Other transportation.....	1,781,152	1,628,586	1,851,534	245,617	131,287	289,288
Bonds.....	1,670,062	1,512,574	1,606,643	243,592	125,246	278,488
Preferred stock.....	9,750	8,667	0	0	0	0
Common stock.....	101,340	107,345	244,891	2,026	6,042	10,800
Communication.....	1,978,986	1,766,258	2,187,711	185,621	277,143	229,215
Bonds.....	1,786,436	1,723,588	1,963,539	181,189	255,143	224,855
Preferred stock.....	69,992	2,950	1,000	0	0	0
Common stock.....	122,558	39,720	223,172	4,432	22,000	4,360
Financial and real estate (ex- cluding investment companies) ..	2,433,373	2,820,410	4,409,168	232,167	523,945	269,449
Bonds.....	2,247,313	2,158,968	2,738,668	200,947	357,609	129,569
Preferred stock.....	8,781	17,768	69,446	0	10,000	7,000
Common stock.....	177,279	643,674	1,601,054	31,220	156,336	132,880
Commercial and other.....	1,737,623	2,649,299	3,188,513	218,600	284,890	250,780
Bonds.....	1,453,480	1,459,439	1,510,742	125,816	118,334	151,870
Preferred stock.....	21,324	27,092	16,121	0	2,676	2,800
Common stock.....	262,819	1,162,768	1,661,650	92,784	163,881	96,110
Memorandum: Convertible bond issues included above.....	4,474,669	3,280,561	4,041,990	376,086	400,892	387,489

See Explanatory Notes, Page 14.

# CORPORATE OFFERINGS 1967 - 1970



## EXPLANATORY NOTES

### Securities Offerings

The data in these tables cover substantially all new issues of securities offered for cash sale in the United States in amounts over \$100,000 and with terms to maturity of more than one year. In addition to publicly-offered issues which are registered under the Securities Act of 1933, the series includes privately-placed issues and other securities exempt from registration. Excluded from the data on new cash offerings are: notes issued exclusively to commercial banks; intercorporate transactions; issues of investment companies; and United States Government "Special Series" issues and other sales directly to Federal agencies and trust accounts. The data on publicly-offered issues include a small amount of unsold securities, chiefly non-underwritten issues of small companies. The figures on privately-placed issues include securities actually issued but exclude those which institutions had contracted to purchase but which were not taken down during the period covered by the statistics. Issues classified as privately-placed are issues sold to a restricted number of investors without public offering. Issues sold by competitive bidding directly to investors are treated as publicly-offered. Monthly and annual data on corporate security offerings back to 1934 may be obtained on request.

Registered offerings as shown in these "Securities Offerings" tables differ in several respects from data included in the tables covering "Effective Registrations" which appear monthly in the Bulletin. The more important differences are: (1) only securities offered for cash sale for account of issuers are included under "Securities Offerings"; (2) sales of investment company issues, as noted above, are excluded; (3) issues to be sold over an extended period, such as offerings under employee-purchase plans, are excluded; and (4) data are entered in the offerings statistics as of the date of public offering which is not always the same as the date of effective registration.

Among the issues exempt from registration under the Securities Act of 1933 but included in these offerings statistics are: issues privately placed; intrastate offerings; securities of railroad companies; issues of Federal, state, and local governments; issues of Federal agencies, including participation certificates; issues of international banks; issues of banks and eleemosynary institutions; and issues between \$100,000 and \$300,000 in size offered pursuant to amendment of Regulation A of the Securities Act of 1933.

These tables are based on material filed with the Commission in connection with the various Acts administered and questionnaires received from companies issuing securities without registration under the Securities Act of 1933. Notices of offering are obtained from the financial press, financial manuals, periodicals, and special reports from leading life insurance companies, as well as from material filed with the Commission. Current data for offerings of state and municipal securities are the compilations of The Bond Buyer; unlike other data presented here, these represent principal amounts instead of gross proceeds. All figures are subject to revision as new data are received.

**SECURITIES OFFERINGS**  
**NEW CONVERTIBLE BONDS OFFERED FOR CASH**  
**IN THE UNITED STATES**  
**(\$ Millions)**

Year and Month	Total	Publicly-offered	Privately-placed	Mfg.	Ext.	E. G. & W.	R.R.	O. T.	Comm.	F. & R. E.	C. & O.
1956	925	763	163	713	19	63	0	47	51	18	13
1957	1,064	995	69	679	33	232	0	7	49	6	58
1958	1,147	1,071	77	291	14	43	0	40	721	11	27
1959	628	536	92	242	34	104	0	114	0	31	102
1960	462	356	105	180	27	45	0	39	12	71	87
1961	710	625	84	445	5	31	0	35	4	62	127
1962	445	346	99	273	25	4	0	1	5	58	79
1963	357	234	122	203	14	0	0	68	11	15	46
1964	425	366	59	207	18	0	0	79	10	77	34
1965	1,264	1,181	83	546	7	79	0	129	3	355	144
1966	1,872	1,764	109	1,097	5	81	4	494	62	34	94
1967	4,475	4,108	367	2,704	123	45	0	619	69	100	816
1968	3,281	2,663	619	1,353	148	71	0	231	153	598	727
1969	4,041	3,099	942	1,659	195	23	0	451	73	779	860
1968 - Jan.	224	215	9	32	15	60	0	38	29	2	48
Feb.	161	118	43	142	11	0	0	*	0	0	7
Mar.	199	185	14	75	15	0	0	12	52	5	40
Apr.	139	123	16	71	0	4	0	0	8	5	52
May	380	370	10	131	0	0	0	22	0	191	36
June	239	189	50	89	2	5	0	5	0	28	110
July	605	558	47	168	5	0	0	62	52	79	239
Aug.	211	168	43	126	0	2	0	18	0	22	43
Sept.	221	151	70	111	6	0	0	15	2	43	43
Oct.	365	232	133	171	25	0	0	50	2	75	42
Nov.	211	136	76	57	48	0	0	9	8	57	33
Dec.	326	218	108	180	21	0	0	0	0	91	34
1969 - Jan.	376	317	60	112	3	3	0	158	2	34	63
Feb.	578	465	113	131	50	0	0	178	0	136	84
Mar.	401	314	87	148	0	0	0	25	42	109	77
Apr.	430	317	113	95	0	15	0	0	6	80	234
May	463	409	53	310	13	0	0	0	12	54	73
June	234	128	106	146	0	0	0	19	1	11	57
July	214	105	109	82	12	4	0	0	0	71	45
Aug.	167	141	26	123	0	0	0	0	0	30	14
Sept.	369	275	94	182	0	0	0	20	0	79	88
Oct.	105	41	64	43	0	0	0	0	4	24	34
Nov.	303	260	43	67	105	0	0	50	3	27	51
Dec.	401	327	74	220	12	1	0	1	3	124	40
1970 - Jan.	387	332	55	34	0	41	0	162	0	43	108

\* Less than \$500,000.

See Explanatory Notes, Page 16.

## EXPLANATORY NOTES

### New Convertible Bonds Offered for Cash in the United States

The data in these tables cover substantially all new issues of convertible bonds offered for cash sale in the United States in amounts over \$100,000 and with terms to maturity exceeding one year, for the years 1956 to date. Quarterly and monthly data are provided to the extent available. These issues are included in the new corporate securities series published monthly in this bulletin.

In addition to publicly-offered registered debentures, the series includes privately-placed convertible notes and other issues exempt from registration under the Securities Act of 1933. Among the issues exempt from registration but included in this series are: intra-state offerings; issues of railroad companies; securities of banks; and small issues offered pursuant to Regulation A of the Securities Act. Excluded from these data are intercorporate transactions and privately-placed issues contracted for but not taken down during the period covered by the statistics.

These tables are based on materials filed with the Commission in connection with the administration of regulatory authority and on confidential data received from individual companies. The dates of all offerings and placements of issues are obtained from financial periodicals, the daily press, and reports from the major financial institutions, as well as from material on file in the Commission. The dollar amounts shown represent gross proceeds and are subject to minor revisions.

## EFFECTIVE REGISTRATIONS UNDER THE SECURITIES ACT OF 1933

(Amounts in Thousands of Dollars)

	1968	1969	1969		1970
			Jan.	Dec.	Jan.
<b>TOTAL EFFECTIVE REGISTRATIONS</b>					
Number of statements.....	2,911	3,856	286	325	240
Number of issues.....	3,504	4,452	345	360	270
Amount.....	68,256,800 <sup>2/</sup>	75,991,874 <sup>2/</sup>	11,701,226	4,441,305 <sup>2/</sup>	4,100,342

	Number of Issues	Amount	Number of Issues	Amount	Number of Issues	Amount	Number of Issues	Amount	Number of Issues	Amount
<b>FOR ACCOUNT OF ISSUER.....</b>	...	63,306,091	...	71,032,628	...	11,353,343	...	3,848,604	...	3,947,067
For cash sale.....	...	43,437,542	...	50,414,773	...	5,371,711	...	3,336,955	...	3,333,161
Corporate <sup>1/</sup> .....	1,464	14,722,277	2,167	20,608,480	152	1,403,320	192	1,965,657	147	1,910,886
Bonds, notes and debentures...	414	10,246,422	426	12,535,696	38	960,824	37	1,379,472	31	1,476,299
Preferred stock.....	41	586,263	38	592,198	6	66,238	1	15,000	4	47,325
Common stock.....	1,009	3,889,592	1,703	7,480,586	108	376,258	154	571,185	112	387,263
For extended cash sale and other issues.....	...	27,911,705	...	29,232,669	...	3,968,391	...	1,321,923	...	1,323,275
Investment company issues....	478	17,109,283	553	18,018,372	51	1,981,743	45	839,642	39	1,042,732
Employee saving plan certificates.....	151	1,724,040	181	1,765,133	14	32,521	19	70,825	7	27,049
Securities for employee stock option plans.....	478	4,143,278	590	4,984,138	34	198,506	50	194,408	30	179,039
Other.....	...	4,935,104	...	4,465,026	...	1,755,620	...	217,047	...	74,456
Foreign government.....	16	803,560	14	573,624	0	0	1	49,375	1	99,000
For other than cash sale.....	...	19,868,550	...	20,617,854	...	5,981,632	...	511,649	...	613,905
Exchange transactions.....	...	11,532,376	...	11,265,995	...	3,541,584	...	96,076	...	58,613
Reserved for conversion.....	...	7,757,504	...	8,612,394	...	2,436,388	...	314,832	...	510,152
Other.....	...	578,670	...	739,465	...	3,660	...	100,741	...	45,140
<b>FOR OTHER THAN ISSUER.....</b>	...	4,463,341	...	4,938,947	...	347,883	...	578,701	...	153,275
For cash sale.....	525	2,444,004	626	2,318,488	50	138,698	49	206,784	36	89,219
For other than cash sale.....	...	2,019,337	...	2,620,458	...	209,185	...	371,917	...	64,056

<sup>1/</sup> The amounts covered in this table differ from totals for corporate securities offerings under the heading "Registered under the 1933 Act" shown in a preceding table chiefly because of differences in timing between effective registration dates and offering dates.

<sup>2/</sup> Includes lease obligations relating to industrial revenue bonds of \$115,000,000 in March, \$25,000,000 in June, \$94,367,000 in August, \$178,000,000 in September, \$45,000,000 in October, \$30,000,000 in December 1968, \$6,300,000 in May, and \$14,000,000 in December 1969.

See Explanatory Notes, Page 18.

## EXPLANATORY NOTES

### Registrations

Data cover all registrations which became fully effective under the Securities Act of 1933 during the period covered. Issues are included as of the effective date, with the exception of those subject to post-effective amendment to report terms of offering (*principally issues subject to competitive bidding*). These are included as of the date of the post-effective amendment.

The dollar amount of registrations is based generally on the initial offering price. However, in the absence of a known offering price, or when an issue is registered for a noncash purpose, such as exchanges for other securities, securities given for property or services, or reserved for conversion, the current market price is used.

The classification of securities registered for cash sale for the account of issuer includes (1) Issues by corporations proposed for sale immediately following effective registration; (2) Issues to be offered for sale continuously over an extended period of time, such as investment company issues, and securities reserved for exercise of warrants or options; and (3) Issues of foreign governments.

The classification "corporate issues" includes foreign corporations. The category "investment company issues" includes securities of management open-end, management closed-end, face amount and unit type companies. Warrants are excluded from the count of number of issues but are included in dollar amounts.

Dollar amounts have been rounded and will not necessarily add to totals.

ASSETS OF PRIVATE NONINSURED PENSION FUNDS 1/

(Book value, billions of dollars\*)

END OF PERIOD	CASH AND DEPOSITS	U.S. GOVT ISSUES	CORP. BONDS	PFD. STOCK	COM. STOCK	MORTGAGES	OTHER ASSETS	TOTAL ASSETS
1966 Dec.	.90	2.61	24.58	.79	28.34	3.81	3.43	64.47
1967 Mar.	.90	2.44	24.94	.85	29.65	3.88	3.56	66.23
June	.96	2.24	25.06	.91	31.13	3.86	3.69	67.86
Sept.	1.05	2.18	25.42	.94	32.46	3.93	3.78	69.76
Dec.	1.32	2.17	25.50	.98	33.83	3.94	4.11	71.84
1968 Mar.	1.12	2.40	25.83	1.02	35.21	3.95	4.19	73.72
June	1.29	2.39	25.90	1.15	36.81	3.91	4.27	75.71
Sept.	1.50	2.33	26.14	1.21	38.64	3.92	4.35	78.09
Dec.	1.64	2.54	26.16	1.32	40.26	3.91	4.45	80.28
1969 Mar.	1.24	2.60	26.01	1.46	41.76	3.94	4.36	81.38
June	1.64	2.48	26.08	1.57	43.35	3.91	4.53	83.56
Sept.	1.49	2.60	26.53	1.71	44.14	3.97	4.57	85.01
Dec.	1.59	2.59	26.64	1.74	45.96	4.01	4.74	87.24

1/ Includes funds of nonprofit organizations and multi-employer plans.

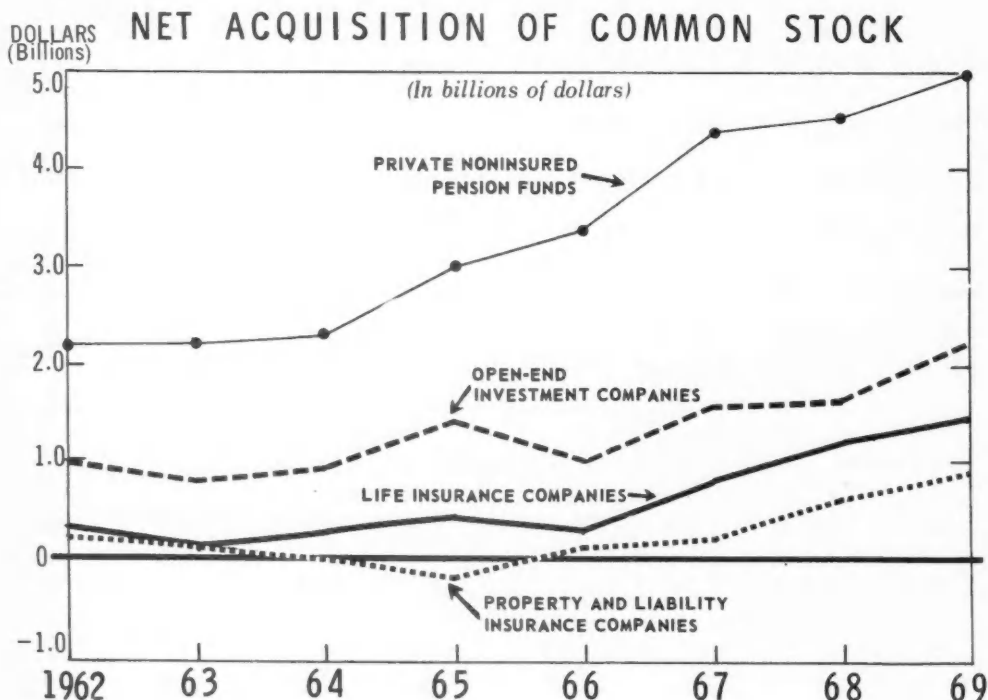
\* Figures may not add to totals because of rounding.

## STOCK TRANSACTIONS OF FINANCIAL INSTITUTIONS, 1969

Four leading institutional investor groups -- private noninsured pension funds, open-end investment companies, life insurance companies, and property and liability insurance companies -- made \$9.5 billion net purchases of common stock in 1969 according to estimates released today by the Securities and Exchange Commission. This sum is 20 percent higher than in 1968, and  $2\frac{1}{2}$  times as great as the 1962 net acquisitions by these institutions. The chart below illustrates the rise in net acquisitions over the years. (Also see Table 1.)

### Common Stock Activity Rates

Total common stock purchases and sales of these institutions, as well as net acquisitions, needs to be considered in appraising their relative market activity. For instance, while institutional net accumulation of common stock in 1969 was  $2\frac{1}{2}$  times that of 1962, their total purchases were  $5\frac{1}{2}$  times as great, and total sales were almost 8 times as great as 1962 transactions. During 1969 these selected institutions increased their portfolio transactions (both purchases and sales) by less than twenty percent; in the preceding five years the compound growth rate of purchases was 33 percent while sales growth compounded was 38.5 percent. The common stock activity rates listed in Table 3 measure stock trading as related to common stock portfolio holdings. For these four institutions the activity rate during 1969 was 32.7 percent; in



1968 the rate was 29.0 percent and in 1962, 12.0 percent. Each of the four institutional investors during 1969 experienced higher activity than in any previous year.

Mutual funds, normally the most active trader of the group, had an activity rate of 49.8 percent -- in other words, the equivalent of half of their portfolio plus net acquisitions was turned over during the year. Pension funds and life insurance companies increased trading, with respective rates of 22.3 percent and 28.1 percent. It was the property and liability industry which increased trading activity most significantly. In the past year, the industry's activity rate amounted to 26.1 percent as compared to 15.7 percent in the previous year and only 8.3 percent as recently as 1966.

Private Noninsured Pension Funds. Pension funds accumulated \$5.0 billion of common stock in 1969, up 11 percent from the \$4.5 billion of the previous year. Activity in the stock market rose more appreciably, from 18.9 percent to 22.3 percent. During the fourth quarter pension funds invested \$1.6 billion in the stock market, with purchases of \$4.3 billion and sales of \$2.7 billion. (See Table 2.) This amount is the highest quarterly net acquisition figure recorded by pension funds; fourth quarter activity at 25.1 percent was also a record.

Open-end Investment Companies. Mutual funds which are members of the Investment Company Institute added \$2.2 billion of common stock to their portfolios as compared to the previous highs of \$1.6 billion in 1967 and 1968. These funds also reported net common stock purchases of \$900 million during October-December, more than the previous quarter but less than the comparable 1968 period. Their activity rate was computed at 51.9 percent; for the past seven quarters, mutual funds' activity rate has gravitated around 50 percent. Net common stock acquisitions have not shown any such consistency.

Life Insurance Companies. Life insurance companies likewise purchased more common stock in 1969 than ever before, \$1.4 billion as compared to net acquisitions of \$1.2 billion in 1968 and \$800 million in 1967. It appears that a significant proportion of this new money may be attributed to the growth of life insurance companies' separate investment accounts. These accounts are separate from other company funds, and are used primarily for pension plans. Fourth quarter net purchases were \$400 million, with an activity rate of 32.7 percent.

Property and Liability Insurance Companies. This institutional group made common stock net purchases of \$900 million in 1969, compared to \$600 million in the prior year. Fourth quarter net acquisitions are estimated at \$325 million, and fourth quarter activity rate, 30.1 percent.

Foreigners. According to Treasury Department compilations, foreigners (both individual and institutional) purchased net \$1.5 billion of both common and preferred stock in 1969. This amount is lower than the exceptional \$2.3 billion purchased in 1968 and compares to the net liquidations recorded in the mid-sixties. Even though foreign interest in the U.S. stock market may have waned, activity as measured by total purchases and sales is still considerable; i.e., foreigners and life insurance companies' net acquisitions were approximately the same in 1969, but transactions (purchases and sales) of foreigners were four times as great as life insurance companies.

Net Acquisitions of Preferred and Common Stock Issues by Financial Institutions and Others. This information is contained in Table 4. In this series, net new common and preferred stock issues are compared to net acquisitions by a more inclusive list of institutions. In 1969 domestic corporations issued \$4.3 billion of stock on a net basis, reflecting, in part, the record volume of new issues. 1/ During 1968, retirements, which include cash retirements in mergers, exceeded new stock issues by \$900 million. Net acquisitions 2/ by institutional groups again exceeded the new supply, and the residual group, primarily individuals, continued to be net sellers of stock.

Data on stockholdings of financial institutions and others will be published upon completion of a comprehensive review of the estimates.

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1/ S.E.C. series, "Net Change in Corporate Securities Outstanding", S.E.C. Statistical Bulletin, March 1970.

2/ Net acquisition of institutions included acquisitions of outstanding securities as well as new issues.

Table 1  
**PURCHASES, SALES AND NET ACQUISITIONS OF COMMON STOCK**  
*(Covers certain financial institutions and foreigners. Data rounded to nearest \$5 million and may not add to totals).*

	1962	1963	1964	1965	1966	1967	1968	1969
<u>Private noninsured pension funds</u>								
Purchases	3,205	3,760	4,375	5,585	6,610	10,035	12,285	15,230
Sales	995	1,555	2,105	2,560	3,165	5,655	7,815	10,270
Net purchases	2,210	2,205	2,270	3,025	3,445	4,380	4,470	4,960
<u>Open-end investment companies</u>								
Purchases	3,695	4,010	4,770	6,530	10,365	14,925	20,100	22,060
Sales	2,720	3,230	3,885	5,165	9,320	13,325	18,495	19,850
Net purchases	980	780	885	1,365	1,045	1,600	1,605	2,205
<u>Life insurance companies</u>								
Purchases	545	530	750	985	1,110	1,685	2,930	3,575
Sales	245	410	465	600	825	875	1,725	2,165
Net purchases	300	120	285	390	285	805	1,205	1,415
<u>Property and liability insurance cos.</u>								
Purchases	675	710	765	770	900	1,165	2,245	3,780
Sales	475	600	780	965	825	980	1,645	2,880
Net purchases	200	110	-15	-190	80	185	600	900
<u>TOTAL</u>								
Purchases	8,125	9,015	10,660	13,875	18,985	27,810	37,565	44,650
Sales	4,435	5,800	7,235	9,285	14,135	20,835	29,680	35,165
Net purchases	3,695	3,215	3,425	4,585	4,850	6,975	7,885	9,485
<u>Foreigners 1/</u>								
Purchases	2,260	2,725	3,075	3,720	4,740	8,035	13,120	12,430
Sales	2,150	2,525	3,425	4,135	5,075	7,275	10,850	10,940
Net purchases	110	200	-350	-415	-335	755	2,270	1,485

1/ Reflects trading in domestic issues including preferred stock.

SOURCES: Pension funds and property and liability insurance companies, SEC; investment companies, Investment Company Institute; life insurance companies, Institute of Life Insurance; foreigners, Treasury Dept.

Table 2  
**PURCHASES, SALES AND NET ACQUISITIONS  
 OF COMMON STOCK: 1969**

*(Covers certain financial institutions and foreigners.*

*Data rounded to nearest \$5 million and may not add to totals).*

	1968 Oct.- Dec.	1969			
		Jan.- Mar.	Apr.- June	July- Sept.	Oct.- Dec.
<u>Private noninsured pension funds</u>					
Purchases	3,525	3,695	3,875	3,380	4,280
Sales	2,200	2,375	2,795	2,390	2,710
Net purchases	1,325	1,320	1,080	985	1,575
<u>Open-end investment companies</u>					
Purchases	6,535	5,195	6,295	4,985	5,590
Sales	5,570	5,315	5,195	4,640	4,700
Net purchases	965	-125	1,095	345	890
<u>Life insurance companies</u>					
Purchases	1,000	875	925	750	1,030
Sales	615	460	510	560	635
Net purchases	385	415	415	195	395
<u>Property and liability ins. cos.<sup>r</sup></u>					
Purchases	745	775	975	940	1,090
Sales	505	520	715	880	765
Net purchases	240	250	260	65	325
<u>TOTAL</u>					
Purchases	11,805	10,535	12,065	10,055	11,990
Sales	8,890	8,675	9,215	8,470	8,810
Net purchases	2,910	1,860	2,855	1,585	3,180
<u>Foreigners 1/</u>					
Purchases	4,210	3,420	3,115	2,610	3,285
Sales	3,480	2,690	2,990	2,455	2,805
Net purchases	730	725	125	155	480

<sup>r</sup> Revised.

<sup>1/</sup> Reflects trading in domestic issues including preferred stock.

SOURCES: Pension funds and property and liability insurance companies, SEC; investment companies, Investment Company Institute; life insurance companies, Institute of Life Insurance; foreigners, Treasury Dept.

Table 3  
COMMON STOCK ACTIVITY RATES <sup>1/</sup>  
(Revised)

Annual	Private Noninsured Pension Funds	Open-end Investment Companies	Life Insurance Companies	Property and Liability Insurance Companies	Total Selected Institutions
1962	9.7	17.3	9.5	7.1	12.0
1963	11.0	18.6	10.5	7.8	13.1
1964	10.8	18.7	11.9	8.0	13.2
1965	11.3	21.2	13.6	8.2	14.5
1966	12.7	33.5	15.8	8.3	19.7
1967	18.2	42.3	18.5	9.9	25.8
1968	18.9	46.6	26.2	15.7	29.0
1969	22.3	49.8	28.1	26.1	32.7
<u>Quarterly at annual rates</u>					
1962 - 1Q	N.A.	16.4	8.2	N.A.	N.A.
2Q		22.4	12.6		
3Q		18.9	8.1		
4Q		17.1	10.7		
1963 - 1Q	N.A.	18.2	9.9	N.A.	N.A.
2Q		20.1	9.5		
3Q		16.6	9.7		
4Q		18.1	12.5		
1964 - 1Q	11.9	21.9	11.0	7.3	14.6
2Q		19.2	13.4	8.1	13.4
3Q		16.6	9.9	6.7	12.1
4Q		15.8	12.7	8.9	11.8
1965 - 1Q	12.9	19.8	14.3	8.7	14.7
2Q		20.3	15.9	7.9	14.4
3Q		20.5	9.8	7.1	13.4
4Q		26.2	15.4	9.2	16.4
1966 - 1Q	12.9	31.7	16.6	10.5	19.5
2Q		34.4	18.8	8.0	20.9
3Q		35.1	14.3	6.9	19.4
4Q		34.9	14.0	9.0	20.2
1967 - 1Q	16.1	41.0	15.3	10.7	24.1
2Q		39.4	20.6	9.9	24.8
3Q		41.0	17.7	8.0	25.0
4Q		41.2	18.8	10.1	25.9
1968 - 1Q	17.4	38.6	17.8	12.1	24.4
2Q		52.5	28.2	17.7	32.2
3Q		45.6	26.2	14.8	28.7
4Q		55.7	33.3	19.4	33.8
1969 - 1Q	21.0	48.5	26.4	19.8	30.9
2Q		55.6	28.1	26.1	34.9
3Q		48.1	26.0	29.0	31.2
4Q		51.9	32.7	30.1	35.3

N.A. - not available.

<sup>1/</sup> The common stock activity rate is defined as average of purchases and sales divided by average market value of stockholdings, stated as an annual rate.

Table 4

**NET ACQUISITION OF PREFERRED AND COMMON STOCK ISSUES<sup>1/</sup>  
BY FINANCIAL INSTITUTIONS AND OTHERS**  
(Billions of dollars)

	1960	1961	1962	1963	1964	1965 <sup>2/</sup>	1966	1967	1968	1969 <sup>P</sup>
1. Net new stock issues.....	1.7	2.6	.7	-.2	1.4	*	1.2	2.3	-.9	4.3
a. New issues.....	2.7	4.5	2.3	1.9	3.7	3.2	4.2	4.7	6.1	9.3
b. (less) Retirements.....	1.0	1.8	1.6	2.2	2.3	3.2	3.0	2.4	7.0	5.0
2. Net foreign stock issues.....	.1	.4	.1	-.1	-.2	-.3	-.2	.2	.3	.4
3. Net acquisitions by:										
a. Private noninsured pension funds.....	1.9	2.3	2.2	2.2	2.2	3.1	3.5	4.6	4.8	5.4
b. Investment companies										
1) For cash.....	1.0	1.6	1.1	.8	1.0	1.4	1.1	2.3	2.9	2.4
2) Other <sup>3/</sup> .....	---	.5	-.2	.1	-.3	-1.2	.1	.4	---	---
c. Life insurance companies.....	.4	.5	.4	.2	.5	.7	.3	1.1	1.4	1.6
d. Property and liability insurance companies.....	.3	.3	.3	.2	*	-.1	.1	.3	.8	1.0
e. State and local retirement funds.....	.1	.2	.2	.2	.3	.4	.5	.7	1.3	1.8
f. Foreigners.....	.2	.3	.1	.2	-.3	-.4	-.3	.8	2.3	1.5
g. Others <sup>4/</sup> .....	-2.1	-2.6	-3.3	-4.2	-2.1	-3.9	-4.4	-7.6	-14.0	-9.0

<sup>1/</sup> Excludes shares issued by investment companies. Figures may not add to totals because of rounding.

<sup>2/</sup> Sale of \$340 million General Aniline stock by Attorney General is not included in net new stock issues; however, net acquisition data do include this amount.

<sup>3/</sup> Reflects net effect of such transactions as acquisition through tax-free exchange of shares and distribution of stock through liquidation (i.e., M. A. Hanna Co.) or anti-trust order (i.e., G. M.-Christiana Securities).

<sup>4/</sup> Includes financial institutions not classified above and individuals.

\* Less than \$50 million.

P Preliminary.

## VOLUME AND COMPOSITION OF INDIVIDUALS' SAVING, 1969

Individuals' saving in 1969 amounted to \$57.9 billion, about equal to the average of the four preceding years, according to preliminary estimates released by the Securities and Exchange Commission. Saving in the fourth quarter of 1969 was \$18.1 billion, approximately the same as recorded in the fourth quarter of 1968. Individuals' saving is defined as the change in financial assets plus net investment in tangible assets minus change in debt of households, private trust funds, nonprofit institutions, and farms and other non-corporate business.

	<u>1966</u>	<u>1967</u>	<u>1968</u>	<u>1969</u>
	(in billions of dollars)			
Individuals' saving	56.1	61.5	57.1	57.9
Increase in financial assets	54.4	66.5	63.7	57.0
Net investment in tangible assets	33.9	28.7	37.3	39.3
(less) Increase in debt	(32.2)	(33.7)	(43.9)	(38.3)

### Change in Financial Assets

Total financial assets of individuals increased \$57.0 billion last year, a smaller increase than those of the two previous years. There was a significant shift in the composition of net additions to financial assets, however, as individuals made only moderate additions to their holdings of liquid assets while adding substantially to their holdings of securities. This apparently resulted from a sharp widening in the gap between yields on bonds and money market instruments and the return on savings deposits. Currency and demand deposits rose \$3.7 billion, as compared to almost \$7 billion in 1968 and \$11.5 billion in 1967, while the growth in savings accounts was the smallest in over 10 years.

On the other hand, direct investment in the securities market by individuals during 1969 expanded a record \$16.8 billion -- two-thirds greater than the previous high recorded in 1966 and four times the increase in 1968. Their holdings of U.S. Treasury marketable securities increased a record \$10.2 billion, versus \$4.4 billion in the previous year, but net investment in U.S. savings bonds declined \$400 million. Individuals added \$4.5 billion of Federal agency securities to their holdings in 1969, double their net acquisitions of 1968. They also significantly increased their holdings of state and local securities, with net additions of \$4.4 billion, or half the total increase in the volume of such securities outstanding.

Preliminary data show a net addition to corporate bond holdings of \$4.0 billion, marking the third year in which individuals' net acquisition reached the \$4.0 billion level. Stock liquidation by individuals was \$10.8 billion, somewhat lower than the reduction of the prior year, while the increase in investment company stock was up only slightly from 1968.

Saving through increases in insurance and pension reserves (both private and Government) amounted to \$21.9 billion, or 12 percent higher than in 1968. The gain in miscellaneous financial assets, however, was less than in the preceding two years.

#### Net Investment in Tangible Assets

Individuals saved \$39.3 billion through net investment in tangible assets last year, five percent more than in 1968. The \$20.4 billion net investment in nonfarm homes for the entire year was 7 percent higher than 1968. However, fourth quarter investment in nonfarm homes on a net basis was \$5.3 billion, slightly below that of both the third quarter of 1969 and the fourth quarter of 1968.

Net investment in consumer durables was \$16.9 billion, the same as in 1968. After adjusting for seasonal factors, estimates show that net additions to the stock of consumer durables have been declining in the past two quarters.

#### Increase in Debt

Last year's debt expansion by individuals (\$38.3 billion) was less than in the previous year. Mortgage debt on nonfarm homes increased \$15.7 billion during the year, only slightly greater than the preceding year; and noncorporate business mortgage debt expanded \$7.3 billion, somewhat higher than any of the preceding years. The volume of consumer credit outstanding rose \$8.9 billion, one-fifth less than in the previous year, but still substantial when compared to other recent years.

Individuals continued to make substantial use of policy loans on life insurance as a source of credit in 1969, when policy loans outstanding rose \$2.5 billion as compared to \$1.3 billion in 1968. On the other hand, they decreased their security debt by \$3.9 billion over the year. The increase in other debt of individuals during the year was equal to the increase in 1968.

#### Reconciliation between SEC and Commerce Saving

The following table illustrates the reconciliation of conceptual differences between the SEC saving data and that published by the Department of Commerce. The personal saving estimate of the Department of Commerce is derived as the difference between personal income (after taxes) and expenditures.

	1966	1967	1968	1969
	(in billions of dollars)			
1. SEC individuals' saving	56.1	61.5	57.1	57.9
2. Less: Govt. insurance & pension reserves	5.3	6.0	5.6	7.8
3. Net investment in consumer durables	15.2	12.4	16.9	16.9
4. Capital gains distribution from investment companies	1.3	1.7	2.5	2.5
5. SEC saving adjusted to personal saving	34.3	41.4	32.1	30.7
6. Commerce personal saving	32.5	40.5	38.4	37.7
7. Difference (5-6)	1.7	.9	-6.2	-7.0
8. Statistical discrepancy in the national income and product accounts	-1.0	-1.0	-2.5	-6.1
9. Alternative estimate of personal saving (6+8) <sup>1/</sup>	31.5	39.5	35.9	31.6
10. Difference (5-9)	2.8	1.9	2.5	-0.9

<sup>1/</sup> Equals gross investment less government surplus and less gross private saving other than personal saving.

#### Notice:

About 15 months ago these saving statistics were made consistent with those published by the Federal Reserve Board. Since that time the Federal Reserve Board staff has been producing these saving statistics as part of their flow-of-funds statistical program. The Commission will no longer publish this release; but the Federal Reserve Board will continue the publication of the data, including seasonally adjusted as well as unadjusted data. Persons on the SEC mailing list will be sent the Federal Reserve Board publication.

## VOLUME AND COMPOSITION OF INDIVIDUALS' SAVING

(Billions of dollars)

	1966	1967	1968	1969	1968				1969				
					1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	
1	Increase in financial assets.....	54.4	66.5	63.7	57.0	13.5	11.0	19.8	19.3	14.2	8.2	21.2	13.5
2	Currency and demand deposits.....	3.1	11.5	6.9	3.7	-5.0	*	6.2	5.7	-4.3	.1	3.3	4.7
3	Savings accounts.....	19.1	32.5	27.7	10.8	8.1	5.7	6.3	7.7	5.6	3.8	.5	.9
4	Securities.....	10.5	-2.4	3.8	16.8	5.3	-1.7	1.5	-1.3	7.7	-2.5	10.7	.8
5	U.S. savings bonds.....	.6	.9	.5	-4	.1	.1	.2	.2	-1	-1	-2	*
6	Other U.S. Treasury securities.....	2.6	-1.3	4.4	10.2	3.4	-1.0	1.3	.7	5.3	-2.7	5.9	1.6
7	U.S. Government agency securities.....	4.2	1.1	2.2	4.5	-1	1.3	.5	.6	1.4	1.7	1.0	1.4
8	State and local obligations.....	2.1	-2.1	-2	4.4	.5	-1.2	1.3	-7	1.5	.2	2.2	.6
9	Corporate and foreign bonds.....	2.0	4.0	4.6	4.0	.8	1.6	.9	1.3	1.1	1.0	2.1	-2
10	Investment company shares.....	3.7	2.5	4.7	4.9	1.8	.5	.9	1.6	2.4	.9	.7	.9
11	Other corporate stock.....	-4.7	-7.4	-12.4	-10.8	-1.1	-2.9	-3.5	-4.9	-2.9	-3.5	-1.0	-3.4
12	Miscellaneous financial assets.....	3.7	4.8	5.7	3.8	.9	1.6	1.0	2.2	.5	.9	.9	1.5
13	Private life insurance reserves.....	4.5	4.7	4.6	4.5	1.2	1.1	1.1	1.1	1.3	.9	1.1	1.1
14	Private insured pension reserves.....	2.1	2.6	2.9	3.0	.7	.7	.7	.7	.8	.7	.8	.8
15	Private noninsured pension reserves.....	6.1	6.7	6.4	6.6	1.5	1.3	1.7	1.9	1.3	1.7	1.7	1.9
16	Government insurance & pension reserves...	5.3	6.0	5.6	7.8	1.0	2.2	1.1	1.2	1.3	2.7	2.1	1.8
17	Gross investment in tangible assets.....	114.1	115.5	131.4	141.2	29.5	32.7	32.0	37.2	32.1	35.4	34.5	39.1
18	Nonfarm homes.....	23.4	22.2	27.3	29.0	6.0	6.4	7.3	7.5	6.8	7.0	7.7	7.5
19	Noncorporate business construction and equipment.....	19.5	19.4	20.1	21.3	5.0	5.2	4.9	5.0	4.9	5.5	5.3	5.6
20	Consumer durables.....	70.8	73.0	83.3	89.6	17.8	20.8	20.1	24.7	19.8	23.0	21.1	25.8
21	Inventories.....	.4	1.0	.8	1.3	.7	.4	-.3	*	.6	*	.4	.2
22	Capital consumption allowances.....	80.3	86.8	94.2	101.9	22.9	23.3	23.8	24.2	24.7	25.2	25.7	26.2
23	Nonfarm homes.....	7.4	7.8	8.2	8.6	2.0	2.0	2.1	2.1	2.1	2.1	2.2	2.2
24	Noncorporate business plant & equipment...	17.2	18.4	19.5	20.5	4.8	4.8	4.9	5.0	5.0	5.1	5.2	5.2
25	Consumer durables.....	55.6	60.6	66.5	72.7	16.1	16.4	16.8	17.2	17.6	18.0	18.4	18.8
26	Net investment in tangible assets (17-22)...	33.9	28.7	37.3	39.3	6.7	9.4	8.3	12.9	7.4	10.2	8.8	12.9
27	Nonfarm homes.....	16.0	14.3	19.1	20.4	4.0	4.3	5.3	5.4	4.7	4.8	5.5	5.3
28	Noncorporate business construction and equipment.....	2.3	1.0	.6	.7	.2	.4	*	*	-.2	.4	.1	.3
29	Consumer durables.....	15.2	12.4	16.9	16.9	1.7	4.4	3.3	7.5	2.2	5.0	2.7	7.0
30	Inventories.....	.4	1.0	.8	1.3	.7	.4	-.3	*	.6	*	.4	.2
31	Increase in debt.....	32.2	33.7	43.9	38.3	4.0	15.9	9.7	14.3	5.0	16.6	8.4	8.3
32	Mortgage debt on nonfarm homes.....	11.8	11.1	15.0	15.7	3.5	3.5	3.7	4.3	3.7	4.1	4.0	3.8
33	Noncorporate business mortgage debt.....	6.2	6.5	6.5	7.3	1.5	1.7	1.5	1.7	1.7	2.1	1.8	1.8
34	Consumer credit.....	7.2	4.6	11.1	8.9	-1.2	3.6	3.0	5.6	-1.2	4.0	2.0	4.0
35	Security credit.....	-2	3.3	2.1	-3.9	-1.0	1.7	-.1	1.5	-1.2	-.3	-1.2	-1.2
36	Policy loans.....	1.5	1.0	1.3	2.5	.3	.4	.3	.3	.4	.6	.9	.6
37	Other debt.....	5.6	7.3	7.9	7.9	.9	4.9	1.2	1.0	1.7	6.0	.9	-.7
38	Individuals' saving (1+26-31).....	56.1	61.5	57.1	57.9	16.2	4.5	18.4	18.0	16.5	1.8	21.5	18.1

\* Less than \$50 million.

## WORKING CAPITAL OF U.S. CORPORATIONS, DECEMBER 31, 1969

The net working capital of U. S. corporations declined \$400 million in the fourth quarter of 1969, according to estimates made public by the Securities and Exchange Commission. <sup>1/</sup> This decline in working capital followed a third quarter drop of \$1.7 billion which was the first decrease in working capital for a quarterly period since 1953. Net working capital represents the excess of business investment in current assets over current liabilities and at the end of 1969 totaled \$214.2 billion. For the full year 1969, working capital increased \$1.8 billion compared with a gain of \$13 1/2 billion in 1968 and \$10.7 billion in 1967.

### Fourth Quarter Changes in Current Assets and Current Liabilities

Total current assets rose \$11.1 billion during the final quarter of 1969 compared with an increase of \$14.8 billion in the corresponding period of 1968. The fourth quarter rise in current assets was more than offset by an increase in current liabilities of \$11.6 billion. An increase in the book value of inventories accounted for \$4.7 billion of the rise in current assets; this was about the same as the increase in the third quarter but greater than the \$2.5 billion rise in the fourth quarter of 1968. Notes and accounts receivable rose \$4.6 billion in the October-December quarter last year compared with a rise of \$6.2 billion in the year earlier quarter. Holdings of cash increased \$1.0 billion in the final three months of 1969 and Government securities increased \$300 million. This \$1.3 billion rise in the more liquid assets compares with a rise of \$4.4 billion in the last three months of 1968. The ratio of cash and Government securities combined to total current liabilities--a frequently used measure of corporate liquidity--was 19 percent, little changed from the third quarter but lower than the 23 percent ratio at the end of 1968. There was an increase of \$400 million in the October-December quarter in "other current assets" which includes marketable investments (other than Government securities and time certificates of deposit), prepaid items, and other miscellaneous current assets.

Trade accounts and notes payable accounted for \$10.1 billion of the increase in current liabilities; short-term bank borrowings are included in this category and make up about one-third of the increase. Federal income tax liabilities increased \$700 million; this is a smaller-than-usual rise for a fourth quarter and probably results from the decline in seasonally adjusted corporate earnings in the period. "Other current liabilities" rose \$1.0 billion compared with an increase of \$900 million in the corresponding period of 1968; this category includes prepaid items and other miscellaneous nontrade payables.

<sup>1/</sup> The data exclude banks, insurance companies, savings and loan associations and investment companies.

Manufacturers, communications firms, and electric utility companies recorded significant declines in net working capital during the fourth quarter. These were partially offset by increases for trade firms, gas utilities, and finance companies.

#### Annual Changes in Current Assets and Current Liabilities - 1969

The relatively small increase in working capital for the full year 1969 was associated with large increases in both total current assets and total current liabilities. Current assets increased \$41.7 billion during the year compared with \$43.2 billion for 1968 and \$20.5 billion for 1967. Current liabilities rose \$39.9 billion in 1969 as against \$29.6 billion in the previous year. The sharp increase in current liabilities reflected substantial increases in trade accounts and notes payable--including short-term bank debt; these items rose \$27.7 billion compared with an increase of \$18.8 billion in the preceding year. Federal income tax liabilities at the end of December were \$200 million higher than at the end of 1968. Advances and prepayments by the U. S. Government rose \$900 million in 1969 compared with a \$600 million increase in 1968.

Notes and accounts receivable increased \$23.8 billion during 1969--a larger increase than in 1968--and accounted for more than half of the gain in total current assets. Inventories advanced \$18.8 billion compared with a gain of \$12.3 billion for 1968. "Other current assets" rose \$3.9 billion in 1969 compared with \$4.6 billion the year before. Holdings of cash fell \$3.0 billion in 1969 and U. S. Government securities holdings declined \$1.5 billion.

Among the major industries, manufacturers, trade firms, and finance companies reported substantial gains in working capital during 1969. Decreases occurred in the utility, communications, and transportation industries.

#### 1969 Investments and Sources of Financing

Corporations invested about \$74 billion in new plant and equipment in the United States in 1969 and \$22 billion in other noncurrent assets including residential structures and fixed assets of foreign subsidiaries. In order to finance these long-term investments, along with the increase in net working capital, corporations obtained \$71 billion or 72 percent of the required financing from internal sources--depreciation and retained earnings--compared with 76 percent in 1968. External financing included \$13.6 billion from the sale of new debt issues and \$4.3 billion from new stock issues. The balance of more than \$9 billion was obtained from long-term bank and mortgage loans.

The accompanying table contains the aggregate estimates of current assets and current liabilities of U. S. corporations.

# CURRENT ASSETS AND LIABILITIES OF U. S. CORPORATIONS<sup>1/</sup>

(Billions of dollars)

	1965 Dec. 31	1967				1968				1969				
		Mar. 31	June 30	Sept. 30	Dec. 31	Mar. 31	June 30	Sept. 30	Dec. 31	Mar. 31	June 30	Sept. 30	Dec. 31	
CURRENT ASSETS														
Cash on hand and in banks <u>2/</u> .....	49.9	46.6	46.9	48.3	51.4	49.3	50.5	51.9	55.1	51.9	52.6	51.2	52.1	
U. S. Government securities <u>3/</u> .....	17.0	14.1	11.3	10.6	12.2	14.5	13.0	12.6	13.7	15.4	13.0	11.8	12.2	
Receivables from U. S. Government <u>4/</u> .....	3.9	4.4	4.6	4.7	5.1	4.8	4.7	4.8	5.1	4.8	4.8	4.6	4.8	
Notes and accounts receivable.....	190.2	205.2	207.6	211.5	214.6	216.6	223.5	229.4	235.6	239.8	247.1	256.7	259.4	
Inventories.....	126.9	143.1	147.7	149.7	152.3	155.0	158.3	162.1	164.6	169.2	174.0	179.7	183.4	
Other current assets <u>5/</u> .....	22.3	25.1	26.4	26.0	27.1	27.6	31.2	30.8	32.2	34.6	35.3	35.7	36.1	
Total Current Assets.....	410.2	442.6	444.2	451.9	463.1	470.9	481.2	491.5	506.3	515.7	526.7	536.8	547.9	
CURRENT LIABILITIES														
Advances and prepayments, U. S. Govt. <u>6/</u> .....	3.1	4.4	4.9	5.4	5.7	5.8	6.2	6.3	6.4	6.9	7.2	7.5	7.3	
Notes and accounts payable.....	160.4	179.0	176.3	179.8	181.4	186.4	184.7	190.9	196.8	206.1	215.3	222.9	233.0	
Federal income tax liabilities.....	19.1	18.3	17.8	12.2	13.0	14.6	16.5	14.8	15.1	16.8	19.1	15.4	17.0	
Other current liabilities.....	46.9	52.8	53.5	55.1	56.7	57.4	59.3	61.5	64.6	68.8	72.5	75.4	76.4	
Total Current Liabilities.....	229.6	254.4	252.4	252.5	256.9	264.3	266.6	273.5	282.7	293.9	300.8	310.4	333.8	
NET WORKING CAPITAL .....														
	180.7	188.2	190.7	191.6	195.0	198.8	204.3	207.8	208.7	212.4	215.0	216.3	214.2	

<sup>1/</sup> All U. S. corporations excluding banks, savings and loan associations, and insurance and investment companies. Year-end data for this series are based on Statistics of Income data through 1966, which cover virtually all corporations in the United States. Statistics of Income data may not be strictly comparable from year to year because of changes in the tax laws, basis for filing returns, and processing the data for compilation purposes. All interim quarterly data and year-end estimates after 1966 are based on data compiled from many different sources, including data on corporations registered with this Commission.

<sup>2/</sup> Includes time certificates of deposit.

<sup>3/</sup> Includes Federal agency issues.

<sup>4/</sup> Receivables from and payables to the U. S. Government do not include amounts offset against each other on corporations' books or amounts arising from subcontracting which are not directly due from or to the U. S. Government. Whenever possible, adjustments have been made to include U. S. Government advances offset against inventories on corporations' books.

<sup>5/</sup> Includes marketable investments (other than Government securities and time certificates of deposit) as well as sundry current assets.

NOTE: Figures are rounded and will not necessarily add to totals.

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